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FISCAL IMPACT REPORT



SPONSOR: Martinez DATE TYPED: 02/06/02 HB 352

SHORT TITLE: Racetrack Purses Administration SB _____

ANALYST: Smith

REVENUE

Estimated Revenue		Subsequent Years Impact	Recurring or Non-Rec	Fund Affected
FY02	FY03			
	\$0.1 See Narrative			

(Parenthesis () Indicate Revenue Decreases)

SOURCES OF INFORMATION

Racing Commission

SUMMARY

Synopsis of Bill

This bill would allow the New Mexico Horsemen Association and the New Mexico Horsebreeders' Association to offset its cost of administering its gaming purse and incentive funds from racetrack casinos by acquiring up to 20% of interest earnings on fund balances.

FISCAL IMPLICATIONS

The New Mexico Horsemen's Association and Horsebreeders' Association incurs certain cost when administering the distribution of monies accumulated at racetrack casinos. This Bill would allow the Associations to offset the cost incurred for casino purse/incentive money administration.

During calendar year 2001 the New Mexico Horsemen's Association earned over \$151,064 in interest on racetrack casino generated purse money. Twenty percent of this amount is approximately \$30,212.

During calendar year 2001 the New Mexico Horsebreeders' Association earned over \$36,000 in interest on racetrack casino generated purse/incentive money. Twenty percent of this amount is approximately \$7,394.

SS/njw:ar